

Bulletin No. 13
September 9, 1994
Interest Rates on
MTT Judgements
COMMISSION MEMBERS

STATE OF MICHIGAN



JOHN ENGLER, Governor

DEPARTMENT OF TREASURY

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Roland C. Andersen, Executive
Secretary

Date: September 9, 1994

To: County Treasurers, City Treasurers, Township
Treasurers, Equalization Directors

From: State Tax Commission

Subject: Interest Rates On Michigan Tax Tribunal (MTT)
Judgements

Attached, is a copy of Public Act 254 of 1994 which was signed by the Governor on July 3, 1994 and has immediate effect.

Section 37(4) of the act changes the interest rate to be paid on MTT Judgements for the time period after March 31, 1994. The applicable part of the law is underlined on the attached copy. The act states that "after March 31, 1994, interest shall accrue at an interest rate set monthly at a per annum rate based on the auction rate of the 91-day discount treasury bill rate for the first Monday of each month, plus 1%."

91-day discount treasury bills are auctioned on each Monday of the month (unless Monday is a holiday) and the rate from that auction is published in many newspapers.

As an example, the auction for the first Monday in August was held on August 1, 1994 and the auction rate for that date was 4.35% per year. Attached, is a copy of part of a page from the "Wall Street Journal" published on August 2, 1994 which gives the results of the auction held on August 1, 1994. Please note that the correct rate of 4.35% is shown as the "average price" rate on a "13 week" Treasury bill. Please also note that there are other rates called "high price rate," "low price rate," "coupon equivalent" and "26 week" rates which are NOT the correct rates.

Another source for the 91-day discount treasury bill rate is a publication of the Federal Reserve called "H.15 Selected Interest Rates." A copy of H.15 containing the auction results for August 1, 1994 is also attached. Please note that the correct rate of 4.35% is called a "3-month" rate under the heading "Auction Average." The "Auction Average (investment)" rates and the "Secondary Market" rates are NOT the correct rates. The "H.15 Selected Interest Rates" publication can be ordered from the Federal Reserve by using the attached order form.

The 91-day discount treasury bill annual auction rates for the first Monday in April through September of 1994 are as follows:

<u>Date:</u>	<u>Auction Rates:</u>	<u>Auction Rates Plus 1%:</u>
April 4, 1994	3.71%	4.71%
May 2, 1994	4.00%	5.00%
June 6, 1994	4.15%	5.15%
July 5, 1994	4.31%	5.31%
August 1, 1994	4.35%	5.35%
September 6, 1994	4.58%	5.58%

The rates for October, November, and December of 1994 are not yet known.

Public Act 254 states that the interest rate to be used is the 91-day discount treasury bill rate plus 1%. Therefore, the rates in the column above labeled "Auction Rates Plus 1%" are the rates to use when calculating the interest on Michigan Tax Tribunal Judgements. For future months, treasurer's may calculate the rates using the sources discussed above or they may call the Tribunal at (517) 334-6521 for the correct rates.

The following example is included to demonstrate how the rates should be applied.

EXAMPLE: The Michigan Tax Tribunal issues an Opinion and Judgement on July 15, 1994 lowering a 1993 assessment which results in a refund of \$1,000 in taxes originally paid by the taxpayer on December 17, 1993. The correct interest rate to apply to the overpayment of \$1,000 for a refund made on July 15, 1994 could be calculated as follows:

<u>Months:</u>	<u>No. of Months:</u>	<u>Annual Rate:</u>	
12-93 to 3-94	4	x 9.00%	+ 12 = 3.00%
April 1994	1	x 4.71%	+ 12 = .39%
May 1994	1	x 5.00%	+ 12 = .42%
June 1994	1	x 5.15%	+ 12 = .43%
July 1994	1	x 5.31%	+ 12 = .44%
Total Interest Rate =			4.68%

The amount of the refund would be \$1,000 x 1.0468 = \$1,046.80.

Please note in the example above that a full month's interest was calculated for the months of December 1993 and July 1994 even though they actually included only 15 days each. A treasurer could calculate interest on a daily basis if the treasurer wished to. The treasurer is advised to calculate interest on a daily basis when the calculation is used to correct an underpayment of taxes by the taxpayer. In this regard, please note that Section 37(4) states that "...a sum determined by the tribunal to have been underpaid shall not bear interest for any time period prior to 30 days after the decision rendered by the tax tribunal."

Act No. 254
Public Acts of 1994
Approved by the Governor
July 3, 1994
Filed with the Secretary of State
July 5, 1994

**STATE OF MICHIGAN
87TH LEGISLATURE
REGULAR SESSION OF 1994**

Introduced by Reps. Dobronski, DeMars, Gnodtke, Wallace, Rivers, Barns, Richard A. Young, Gilmer, Voorhees, Freeman, Wetters, Olshove, Stallworth, Rhead, Brackenridge, Pitoniak, Parks and Gubow

ENROLLED HOUSE BILL No. 5313

AN ACT to amend sections 35, 37, and 43 of Act No. 186 of the Public Acts of 1973, entitled "An act to create the tax tribunal; to provide for personnel, jurisdiction, functions, practice and procedure; to provide for appeals; and to prescribe the powers and duties of certain state agencies; and to abolish certain boards," section 35 as amended by Act No. 65 of the Public Acts of 1989 and section 37 as amended by Act No. 21 of the Public Acts of 1993, being sections 205.735, 205.737, and 205.743 of the Michigan Compiled Laws; and to add sections 62a and 66.

The People of the State of Michigan enact:

Section 1. Sections 35, 37, and 43 of Act No. 186 of the Public Acts of 1973, section 35 as amended by Act No. 65 of the Public Acts of 1989 and section 37 as amended by Act No. 21 of the Public Acts of 1993, being sections 205.735, 205.737, and 205.743 of the Michigan Compiled Laws, are amended and sections 62a and 66 are added to read as follows:

Sec. 35. (1) A proceeding before the tribunal is original and independent and is considered de novo. For an assessment dispute as to the valuation of the property or where an exemption is claimed, except as otherwise provided in this section for a year in which the July or December board of review has authority to determine a claim of exemption for qualified agricultural property or for an appeal of a denial of a homestead exemption by the department of treasury, the assessment must be protested before the board of review before the tribunal acquires jurisdiction of the dispute under subsection (2), except as provided by section 37(5) and (7). For a dispute regarding a determination of a claim for exemption of qualified agricultural property for a year in which the July or December board of review has authority to determine a claim of exemption for qualified agricultural property, the claim for exemption must be presented to either the July or December board of review before the tribunal acquires jurisdiction of the dispute. For a special assessment dispute, the special assessment must be protested at the hearing held for the purpose of confirming the special assessment roll before the tribunal acquires jurisdiction of the dispute.

(2) The jurisdiction of the tribunal in an assessment dispute is invoked by a party in interest, as petitioner, filing a written petition on or before June 30 of the tax year involved. Except in the residential property and small claims division, a written petition is considered filed by June 30 of the tax year involved if it is sent by certified mail on or before June 30 of that tax year. In the residential property and small claims division, a written petition is considered filed by June 30 of the tax year involved if it is postmarked by first class mail or delivered in person on or before June 30 of the tax year involved. All petitions required to be filed or served by a day during which the offices of the tribunal are not open for business shall be filed by the next business day. In all other matters, the jurisdiction of the tribunal is invoked by a party in interest, as petitioner filing a written petition within 30 days after the final decision, ruling, determination, or order that the petitioner seeks to review. An appeal of a contested tax bill shall be made within 60 days after mailing by the assessment district treasurer and the appeal is limited solely to correcting arithmetic errors or mistakes and is not a basis of appeal as to disputes of valuation of the property, the property's exempt status, or the

property's equalized value resulting from equalization of its assessment by the county board of commissioners or the state tax commission. Service of the petition on the respondent shall be by certified mail. For an assessment dispute, service of the petition shall be mailed to the assessor of that governmental unit if the respondent is the local governmental unit. Except for petitions filed under chapter 6, a copy of the petition shall also be sent to the secretary of the school board in the local school district in which the property is located and to the clerk of any county that may be affected.

(3) The petition or answer may be amended at any time by leave of the tribunal and in compliance with its rules. If a tax was paid while the determination of the right to the tax is pending before the tribunal, the taxpayer may amend his or her petition to seek refund of that tax.

(4) A person or legal entity may appear before the tribunal in his or her own behalf, or may be represented by an attorney or by any other person as the appellant may choose.

Sec. 37. (1) In arriving at its determination of a lawful property assessment, the tribunal shall multiply its finding of true cash value by a percentage equal to the ratio of the average level of assessment in relation to true cash values in the assessment district.

(2) The lawful assessment as determined by the tribunal is subject to equalization and shall be equalized by application of the equalization factor that is uniformly applicable in the assessment district for the year in question, which, after equalization, shall not exceed 50% of the true cash value of the property on the assessment date.

(3) The petitioner has the burden of proof in establishing the true cash value of the property, and the assessing agency has the burden of proof in establishing the ratio of the average level of assessments in relation to true cash values in the assessment district and the equalization factor that was uniformly applied in the assessment district for the year in question.

(4) If subsequent to the filing of the petition the taxpayer paid additional taxes as a result of the unlawful assessments on the same property, or if in subsequent years unlawful assessments were made against the same property, the taxpayer, not later than the filing deadline as prescribed by section 35(2), except as provided by subsections (5) and (7), may amend his or her petition to join all of his or her claims for lawful assessment determination and for refund by reason of payments based on the unlawful assessments. The motion to amend the petition to add a subsequent year shall be accompanied by a motion fee equal to 50% of what the original filing fee would be. A sum determined by the tribunal to have been unlawfully paid or underpaid shall bear interest from the date of payment to the date of judgment and the judgment shall bear interest to date of its payment. However, a sum determined by the tribunal to have been underpaid shall not bear interest for any time period prior to 30 days after the decision rendered by the tax tribunal. Interest required by this subsection shall accrue for periods before April 1, 1982 at a rate of 6% per year, shall accrue for periods after March 31, 1982 but before April 1, 1985 at a rate of 12% per year, and shall accrue for periods after March 31, 1985 but before April 1, 1994 at a rate of 9% per year. After March 31, 1994, interest shall accrue at an interest rate set monthly at a per annum rate based on the auction rate of the 91-day discount treasury bill rate for the first Monday in each month, plus 1%. The tribunal shall order the refund of all or part of a property tax administration fee that was paid in connection with a sum of taxes determined by the tribunal to have been unlawfully paid.

(5) If the residential property and small claims division of the tribunal has jurisdiction over a petition, the appeal for each subsequent year for which an assessment has been established shall be added automatically to the petition. However, upon leave of the tribunal, the petitioner or respondent may request that any subsequent year be excluded from appeal at the time of the hearing on the petition.

(6) The notice of the hearing on a petition shall include a statement advising the petitioner of the right to amend his or her petition to include assessment disputes for subsequent years as provided by subsections (4) and (5).

(7) If the final equalization multiplier for the tax year is greater than the tentative multiplier used in preparing the assessment notice and as a result of action of the state board of equalization or county board of commissioners a taxpayer's assessment as equalized is in excess of 50% of true cash value, that person may appeal directly to the tax tribunal without a prior protest before the local board of review. The appeal shall be filed under this subsection on or before the third Monday in August and shall be heard in the same manner as other appeals of the tribunal. An appeal pursuant to this subsection shall not result in an equalized value less than the assessed value multiplied by the tentative equalization multiplier used in preparing the assessment notice.

Sec. 43. (1) If the date set by law for the payment of taxes has passed, the tribunal shall not make a final decision on the entire proceeding until the taxes are paid. This requirement may be waived at the tribunal's discretion.

(2) This section only applies to taxes paid under the general property tax act, Act No. 206 of the Public Acts of 1893, as amended, being sections 211.1 to 211.157 of the Michigan Compiled Laws, or Act No. 189 of the Public Acts of 1953, as amended, being sections 211.181 and 211.182 of the Michigan Compiled Laws.

(3) This section does not apply to an appeal to the residential property and small claims division of the tribunal under section 62a of a denial of a claim for exemption of a homestead or of qualified agricultural property under Act No. 206 of the Public Acts of 1893 from taxes levied under section 1211 of the school code of 1976, Act No. 451 of the Public Acts of 1976, being section 380.1211 of the Michigan Compiled Laws.

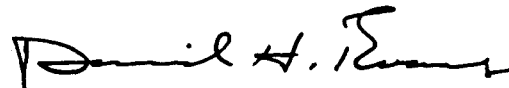
Sec. 62a. (1) The residential property and small claims division created under section 61 has exclusive jurisdiction over an appeal of a final determination of a claim for exemption of a homestead by the department of treasury or of qualified agricultural property under the general property tax act, Act No. 206 of the Public Acts of 1893, being sections 211.1 to 211.157 of the Michigan Compiled Laws, from taxes levied under section 1211 of the school code of 1976, Act No. 451 of the Public Acts of 1976, being section 380.1211 of the Michigan Compiled Laws.

(2) An appeal of a final determination of a claim for exemption of a homestead under Act No. 206 of the Public Acts of 1893 shall be filed not later than 35 days after the department of treasury determines a claim for exemption. An appeal is considered filed if it is postmarked by first-class mail or delivered in person within 35 days after the department of treasury denies a claim for exemption.


(3) An appeal of a final determination of a claim for exemption of qualified agricultural property under Act No. 206 of the Public Acts of 1893 shall be filed not later than 30 days after the July or December board of review determines a claim for exemption. An appeal is considered filed if it is postmarked by first-class mail or delivered in person within 30 days after the July or December board of review denies a claim for exemption.

Sec. 66. A tax tribunal hearing in the residential property and small claims division shall be held after 6:00 p.m. if the petitioner requests an evening hearing in his or her initial petition.

This act is ordered to take immediate effect.



Co-Clerk of the House of Representatives.



Secretary of the Senate.

Approved _____

Governor.

raise interest rates at the August FOMC meeting, Mr. Liro said — perhaps making shorter bond maturities especially vulnerable to the effect of a surprise tightening in the near term. "If we do get a tightening at that meeting, we'll see a fairly pronounced flattening of the yield curve" in which short-term interest rates would surge while bond yields would ease, he said. That type of reaction would particularly affect two-year maturities.

At today's levels, investors aren't rushing to commit new cash to the market. Mr. Tyler of Benham Group said he remains cautious and won't be interested in the 30-year bond until its yield reaches 7.75%, or even 8%.

In one of the first glimpses of how the economy began the third quarter, data

MONEY RATES

Monday, August 1, 1994

The key U.S. and foreign annual interest rates below are a guide to general levels but don't always represent actual transactions.

PRIME RATE: 7¼%. The base rate on corporate loans posted by at least 75% of the nation's 30 largest banks.

FEDERAL FUNDS: 4½% high, 4¼% low, 4¼% near closing bid, 4 7/16% offered. Reserves traded among commercial banks for overnight use in amounts of \$1 million or more. Source: Prebon Yamane (U.S.A.) Inc.

DISCOUNT RATE: 3½%. The charge on loans to depository institutions by the Federal Reserve Banks.

CALL MONEY: 6%. The charge on loans to brokers on stock exchange collateral. Source: Dow Jones Telerate Inc.

COMMERCIAL PAPER placed directly by General Electric Capital Corp.: 4.35% 30 to 45 days; 4.40% 46 to 64 days; 4.50% 65 to 89 days; 4.62% 90 to 119 days; 4.65% 120 to 179 days; 4.95% 180 to 219 days; 5.02% 220 to 249 days; 5.10% 250 to 270 days.

COMMERCIAL PAPER: High-grade unsecured notes sold through dealers by major corporations: 4.44% 30 days; 4.59% 60 days; 4.71% 90 days.

CERTIFICATES OF DEPOSIT: 3.66% one month; 3.81% two months; 4.08% three months; 4.49% six months; 4.93% one year. Average of top rates paid by major New York banks on primary new issues of negotiable C.D.s, usually on amounts of \$1 million and more. The minimum unit is \$100,000. Typical rates in the secondary market: 4.36% one month; 4.64% three months; 5.05% six months.

BANKERS ACCEPTANCES: 4.35% 30 days; 4.48% 60 days; 4.58% 90 days; 4.67% 120 days; 4.88% 150 days; 4.94% 180 days. Offered rates of negotiable, bank-backed business credit instruments typically financing an import order.

LONDON LATE EURO DOLLARS: 4½% - 4¾% one month; 4 11/16% - 4 9/16% two months; 4 13/16% - 4 11/16% three months; 4 15/16% - 4 13/16% four months; 5½% - 5% five months; 5 3/16% - 5 1/16% six months.

LONDON INTERBANK OFFERED RATES (LIBOR): 4½% one month; 4 13/16% three months; 5 3/16% six months; 5 11/16% one year. The average of interbank offered rates for dollar deposits in the London market based on quotations at five major banks. Effective rate for contracts entered into two days from date appearing at top of this column.

FOREIGN PRIME RATES: Canada 7.50%; Germany 5%; Japan 3%; Switzerland 7.50%; Britain 5.25%. These rate indications aren't directly comparable; lending practices vary widely by location.

Meanwhile, the Treasury sold \$25.5 billion of three-month and six-month bills at its regular weekly auction. Here are details from the auction:

Here are the details of yesterday's auction by the Treasury of 13-week and 26-week bills:

Rates are determined by the difference between the purchase price and face value. Thus, higher bidding narrows the investor's return while lower bidding widens it. The percentage rates are calculated on a 360-day year, while the coupon equivalent yield is based on a 365-day year.

	13-Week	26-Week
Applications	\$48,863,490,000	\$45,243,790,000
Accepted bids	\$12,564,536,000	\$12,403,166,000
Accepted at low price	23%	58%
Accepted noncompetitively	\$1,375,011,000	\$1,031,744,000
Average price (Rate)	98.900 (4.35%)	97.599 (4.75%)
High price (Rate)	98.908 (4.32%)	97.609 (4.73%)
Low price (Rate)	98.900 (4.35%)	97.599 (4.75%)
Coupon equivalent	4.46%	4.93%
CUSIP number	912794N83	912794O31

Both issues are dated Aug. 4. The 13-week bills mature Nov. 3, and the 26-week bills mature Feb. 2.

Municipal Bonds

Municipal debt issuers are expected to flood the market with about \$1.8 billion in tax-exempt debt today.

A \$300 million Illinois general-obligation bond offering and \$150 million Massachusetts Water Resources Authority revenue bond issue are the two biggest offerings on today's calendar for competitive bidding.

Among negotiated sales is Harris County (Texas) Health Facilities Development Corp.'s \$470 million offering, which is intended to refund old securities and provide new money for Methodist Hospital. The offering will be brought to market by a J.P. Morgan Securities Inc. group. Separately, New York State Thruway Authority plans a \$375 million highway and bridge trust-fund bonds issue through underwriters led by Smith Barney Inc.

Also scheduled are \$175 million of Dade County, Fla., school board certificates of participation, from underwriters led by Merrill Lynch & Co., and \$140.9 million Sacramento Municipal Utility District, Calif., electric revenue and refunding bonds through a Goldman, Sachs & Co. group.

The muni market is "in excellent shape" to take on the new offerings, said Louis D'Andrea, senior vice president and head trader at Prudential Securities Inc. "The Blue List isn't terrible" after buyers flowed into the market Friday, he said.

FEDERAL RESERVE statistical release



These data are released each Monday. The availability of the release is announced on (202) 452-3206.

H.15 (519)

SELECTED INTEREST RATES

Yields in percent per annum

For immediate release

August 8, 1994

Instruments	1994 Aug 1	1994 Aug 2	1994 Aug 3	1994 Aug 4	1994 Aug 5	Week Ending		1994 Jul 29
						Aug 5	Jul 29	
Federal funds (effective) ^{1 2 3}	4.34	4.21	4.25	4.28	4.28	4.28	4.28	4.26
Commercial paper ^{3 4 5}								
1-month	4.44	4.43	4.44	4.43	4.49	4.45	4.46	4.49
3-month	4.71	4.69	4.70	4.68	4.77	4.71	4.73	4.75
6-month	5.13	5.12	5.12	5.08	5.19	5.13	5.16	5.13
Finance paper placed directly ^{3 4 6}								
1-month	4.36	4.35	4.36	4.36	4.39	4.36	4.37	4.40
3-month	4.61	4.60	4.60	4.57	4.64	4.60	4.63	4.64
6-month	4.68	4.70	4.63	4.66	4.70	4.67	4.72	4.67
Bankers acceptances (top rated) ^{3 4 7}								
3-month	4.60	4.60	4.60	4.57	4.70	4.61	4.61	4.65
6-month	4.94	4.95	4.91	4.90	5.02	4.94	5.01	5.01
CDs (secondary market) ^{3 8}								
1-month	4.38	4.38	4.38	4.37	4.50	4.40	4.40	4.45
3-month	4.66	4.66	4.67	4.63	4.77	4.68	4.70	4.73
6-month	5.06	5.06	5.06	5.01	5.14	5.07	5.16	5.15
Eurodollar deposits (London) ^{3 9}								
1-month	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.43
3-month	4.69	4.69	4.69	4.63	4.69	4.68	4.73	4.74
6-month	5.06	5.06	5.06	5.00	5.06	5.05	5.15	5.15
Bank prime loan ^{2 3 10}	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
Discount window borrowing ^{2 11}	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
U.S. government securities								
Treasury bills								
Auction average ^{3 4 12}								
3-month	4.35					4.35	4.43	4.39
6-month	4.75					4.75	4.83	4.81
1-year							5.20	5.20
Auction average (investment) ^{1 3}								
3-month	4.46					4.46	4.54	4.50
6-month	4.93					4.93	5.02	4.99
1-year								5.49
Secondary market ^{3 4}								
3-month	4.28	4.33	4.33	4.32	4.46	4.34	4.39	4.33
6-month	4.71	4.74	4.71	4.71	4.90	4.75	4.80	4.75
1-year	5.11	5.07	5.06	5.07	5.28	5.12	5.22	5.17
Treasury constant maturities ^{1 4}								
1-year	5.40	5.35	5.34	5.36	5.59	5.41	5.51	5.48
2-year	6.03	5.98	5.96	5.98	6.18	6.03	6.14	6.13
3-year	6.35	6.32	6.29	6.31	6.55	6.36	6.48	6.48
5-year	6.75	6.73	6.70	6.72	6.93	6.77	6.89	6.91
7-year	6.94	6.91	6.91	6.93	7.11	6.96	7.08	7.12
10-year	7.13	7.11	7.09	7.12	7.28	7.15	7.26	7.30
20-year	7.47	7.46	7.44	7.47	7.62	7.49	7.60	7.67
30-year	7.41	7.40	7.38	7.40	7.54	7.43	7.52	7.58
Composite								
Over 10 years (long-term) ^{1 5}	7.41	7.40	7.38	7.41	7.55	7.43	7.54	7.61
Corporate bonds								
Moody's seasoned								
Aaa	7.95	7.92	7.91	7.95	8.08	7.96	8.05	8.11
Baa	8.63	8.60	8.60	8.61	8.75	8.64	8.74	8.80
A-utility ^{1 6}					8.37	8.37	8.27	8.45
State & local bonds ^{1 7}				6.16		6.16	6.22	6.23
Conventional mortgages ^{1 8}					8.38	8.38	8.57	8.61

See overleaf for footnotes



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

PUBLICATIONS SERVICES
DIVISION OF SUPPORT SERVICES

<i>Weekly Releases</i>	<i>Annual rate</i>	<i>Approximate release days</i>	<i>Date or period to which data refer</i>
<input type="checkbox"/> Aggregate Reserves of Depository Institutions and the Monetary Base. H.3 (502)	\$15.00	Thursday	Week ended previous Wednesday
<input type="checkbox"/> Actions of the Board: Applications and Reports Received. H.2 (501)	\$35.00	Friday	Week ended previous Saturday
<input type="checkbox"/> Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions. H.8 (510)	\$15.00	Monday	Wednesday, 3 weeks earlier
<input type="checkbox"/> Factors Affecting Reserves of Depository Institutions and Condition Statement of Federal Reserve Banks. H.4.1 (503)	\$15.00	Thursday	Week ended previous Wednesday
<input type="checkbox"/> Foreign Exchange Rates. H.10 (512)	\$15.00	Monday	Week ended previous Friday
<input type="checkbox"/> Money Stock, Liquid Assets, and Debt Measures. H.6 (508)	\$35.00	Thursday	Week ended Monday of previous week
<input type="checkbox"/> Selected Borrowings in Immediately Available Funds of Large Commercial Banks. H.5 (507)	\$15.00	Wednesday	Week ended Thursday of previous week
→ <input type="checkbox"/> Selected Interest Rates. H.15 (519)	\$15.00	Monday	Week ended previous Saturday
<input type="checkbox"/> Weekly Consolidated Condition Report of Large Commercial Banks, and Domestic Subsidiaries. H.4.2 (504)	\$15.00	Friday	Wednesday, 1 week earlier

Monthly Releases

<input type="checkbox"/> Consumer Installment Credit. G.19 (421)	\$ 5.00	5th working day of month	2nd month previous
<input type="checkbox"/> Debits and Deposit Turnover at Commercial Banks. G.6 (406)	\$ 5.00	12th of Month	Previous month
<input type="checkbox"/> Finance Companies. G.20 (422)	\$ 5.00	5th working day of month	2nd month previous
<input type="checkbox"/> Foreign Exchange Rates. G.5 (405)	\$ 5.00	1st of month	Previous month
<input type="checkbox"/> Industrial Production and Capacity Utilization. G.17 (419)	\$15.00	Midmonth	Previous month
<input type="checkbox"/> Loans and Securities at all Commercial Banks. G.7 (407)	\$ 5.00	3rd week of month	Previous month
<input type="checkbox"/> Major Nondeposit Funds of Commercial Banks. G.10 (411)	\$ 5.00	3rd week of month	Previous month
<input type="checkbox"/> Research Library—Recent Acquisitions. G.15 (417)	Free of charge	1st of month	Previous month
<input type="checkbox"/> Selected Interest Rates. G.13 (415)	\$ 5.00	1st Tuesday of month	Previous month

Quarterly Releases

<input type="checkbox"/> Agricultural Finance Databook. E.15 (125)	\$ 5.00	End of March, June, September, and December	January, April, July, and October
<input type="checkbox"/> Country Exposure Lending Survey. E.16 (126)	\$ 5.00	January, April, July, and October	Previous 3 months
<input type="checkbox"/> Flow of Funds Accounts: Seasonally Adjusted and Unadjusted. Z.1 (780)	\$25.00	23rd of February, May, August, and November	Previous quarter
<input type="checkbox"/> Flow of Funds Summary Statistics. Z.7 (788)	\$ 5.00	15th of February, May, August, and November	Previous quarter
<input type="checkbox"/> Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks. E.11 (121)	\$ 5.00	15th of March, June, September, and December	Previous quarter
<input type="checkbox"/> Survey of Terms of Bank Lending. E.2 (111)	\$ 5.00	Midmonth of March, June, September, and December	February, May, August, and November
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